

**ST ANDREW'S TUTORIAL SERVICES LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

## ST ANDREW'S TUTORIAL SERVICES LIMITED

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## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Company Information**

<b>Directors</b>	A N Hassan J A Pickles
<b>Registered office</b>	4th Floor South 14-16 Waterloo Place London SW1Y 4AR
<b>Bankers</b>	HSBC Bank PLC 60 Queen Victoria Street London EC4N 4TR
<b>Auditors</b>	Grant Thornton UK LLP 3 Callaghan Square Cardiff CF10 5BT

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Directors' Report for the Year Ended 31 August 2021**

The directors present their report and the financial statements for the year ended 31 August 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

A N Hassan (appointed 17 February 2021)

J A Pickles (appointed 17 February 2021)

W R Marshall (ceased 17 February 2021)

D R Martin (ceased 17 February 2021)

M J Martin (ceased 17 February 2021)

D M McEwan-Cox (ceased 17 February 2021)

The directors confirm their understanding of their responsibilities as outlined on page 5.

#### **Disclosure of information to the auditors**

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information of which they are aware and of which they know the auditors are unaware.

#### **Appointment of auditors**

Grant Thornton UK LLP were appointed as auditors to the company during the period and have expressed their willingness to continue in office.

Approved by the Board on 22 February 2022 and signed on its behalf by:

J A Pickles  
Director

## ST ANDREW'S TUTORIAL SERVICES LIMITED

### Strategic Report for the Year Ended 31 August 2021

The directors present their strategic report for the year ended 31 August 2021.

#### Principal activity

The principal activity of the company is the provision of education services.

#### Fair review of the business

The results for the period which are set out in the profit and loss account show turnover of £2,212,674 (1 July 2019 to 31 August 2020 - £4,092,508) and an operating loss of £113,739 (1 July 2019 to 31 August 2020 - profit of £294,694). At 31 August 2021 the company had net assets of £7,180,979 (2020 - £7,053,386). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

#### Key performance indicators

Given the nature of the business, the Company's directors are of the opinion that key performance indicators are important. The company uses a number of indicators to monitor and improve the development, performance or the position of the business. Indicators are reviewed and altered to meet changes in both the internal and external environments. The main financial key performance indicators used by the company are turnover and EBITDA which can be seen above. The non financial key performance indicators used by the company are pupil numbers.

The company's key performance indicators during the year were as follows:

	Unit	2021	2020
Pupil numbers	FTE	79	58

#### Principal risks and uncertainties

Details of principal risks and uncertainties, key performance indicators and future developments are considered similar to the group to which the company belongs and are disclosed in the group financial statements of the ultimate UK parent company.

#### Financial risk management objectives and policies

##### Objectives and policies

The company is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that price and liquidity risks are minimised by the predetermination of the company funding facilities and terms. The board monitors the company's trading results with a view to ensuring that the company can meet its future obligations as they fall due.

##### Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility, through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk, by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company has sufficient financial resources available and is expected to trade profitably generating cash. The directors have prepared forecasts for the next 12 months that indicate that the company has sufficient resources available to trade as a going concern. The directors, therefore, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Strategic Report for the Year Ended 31 August 2021**

#### **Future developments**

The external environment is expected to remain competitive going forward, however, the directors are confident that the company will continue to improve the current level of performance in the future.

Approved by the Board on 22 February 2022 and signed on its behalf by:

J A Pickles  
Director

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Independent Auditor's Report to the Members of St Andrew's Tutorial Services Limited**

#### **Opinion**

We have audited the financial statements of St Andrew's Tutorial Services Limited (the 'company') for the year ended 31 August 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Independent Auditor's Report to the Members of St Andrew's Tutorial Services Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Independent Auditor's Report to the Members of St Andrew's Tutorial Services Limited**

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if non-compliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;

In assessing the potential risks of material misstatement, we obtained an understanding of:

- the Company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
- the Company's control environment
- the Company's relevant controls over areas of significant risks; and
- the Company's business processes in respect of classes of transactions that are significant to the financial statements.

Audit procedures performed by the engagement team included:

- identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
- testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
- identifying and testing related party transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:

- consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
- appropriate training, knowledge of the industry in which the Company operates; and
- understanding of the legal and regulatory requirements specific to the Company.

We did not identify any material matters relating to non-compliance with laws and regulations or relating to fraud.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**ST ANDREW'S TUTORIAL SERVICES LIMITED**

**Independent Auditor's Report to the Members of St Andrew's Tutorial Services Limited**

Rhian Owen (Senior Statutory Auditor)

For and on behalf of Grant Thornton UK LLP, Statutory Auditor, Chartered Accountants

3 Callaghan Square

Cardiff

CF10 5BT

22 February 2022

# ST ANDREW'S TUTORIAL SERVICES LIMITED

## Profit and Loss Account for the Year Ended 31 August 2021

		2021	14 month period ended 2020
	Note	£	£
Revenue		2,212,674	3,754,300
Other operating income	<u>4</u>	140,447	338,208
Cost of sales		<u>(1,760,298)</u>	<u>(2,266,310)</u>
Gross profit		592,823	1,826,198
Administrative expenses		(563,458)	(1,531,504)
Exceptional items	<u>7</u>	<u>(143,104)</u>	<u>-</u>
Operating (loss)/profit	<u>5</u>	(113,739)	294,694
Other interest receivable and similar income	<u>8</u>	240,047	1,187
Interest payable and similar charges	<u>9</u>	<u>(140)</u>	<u>(2,615)</u>
Profit before tax		126,168	293,266
Taxation		<u>89,094</u>	<u>(101,529)</u>
Profit for the financial year		<u>215,262</u>	<u>191,737</u>

The above results were derived from continuing operations.

**ST ANDREW'S TUTORIAL SERVICES LIMITED****Statement of Comprehensive Income for the Year Ended 31 August 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Profit for the year		215,262	191,737
Deferred tax movement on revaluation		<u>(87,669)</u>	<u>-</u>
Total comprehensive income for the year		<u><u>127,593</u></u>	<u><u>191,737</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

# ST ANDREW'S TUTORIAL SERVICES LIMITED

(Registration number: 01835460)

Balance Sheet as at 31 August 2021

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Tangible assets	<u>13</u>	10,491,673	8,537,452
Investments	<u>14</u>	-	2
		<u>10,491,673</u>	<u>8,537,454</u>
<b>Current assets</b>			
Stocks	<u>15</u>	13,963	-
Debtors	<u>16</u>	273,841	210,394
Cash at bank and in hand		<u>521,920</u>	<u>884,103</u>
		809,724	1,094,497
Creditors: Amounts falling due within one year	<u>17</u>	<u>(3,608,738)</u>	<u>(2,043,711)</u>
Net current liabilities		<u>(2,799,014)</u>	<u>(949,214)</u>
Total assets less current liabilities		7,692,659	7,588,240
Creditors: Amounts falling due after more than one year	<u>17</u>	-	(21,788)
Provisions for liabilities	<u>19</u>	<u>(511,680)</u>	<u>(513,066)</u>
Net assets		<u>7,180,979</u>	<u>7,053,386</u>
<b>Capital and reserves</b>			
Called up share capital	<u>21</u>	8,068	8,068
Share premium reserve		16,250	16,250
Capital redemption reserve		10,695	10,695
Revaluation reserve		1,095,865	1,183,534
Profit and loss account		<u>6,050,101</u>	<u>5,834,839</u>
Total equity		<u>7,180,979</u>	<u>7,053,386</u>

Approved and authorised by the Board on 22 February 2022 and signed on its behalf by:

J A Pickles  
Director

The notes on pages 14 to 27 form an integral part of these financial statements.

# ST ANDREW'S TUTORIAL SERVICES LIMITED

## Statement of Changes in Equity for the Year Ended 31 August 2021

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2020	8,068	16,250	10,695	1,183,534	5,834,839	7,053,386
Profit for the year	-	-	-	-	215,262	215,262
Other comprehensive income	-	-	-	(87,669)	-	(87,669)
At 31 August 2021	8,068	16,250	10,695	1,095,865	6,050,101	7,180,979
	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2019	8,068	16,250	10,695	1,412,689	5,617,775	7,065,477
Prior period adjustment	-	-	-	(203,828)	-	(203,828)
At 1 September 2019 (As restated)	8,068	16,250	10,695	1,208,861	5,617,775	6,861,649
Profit for the year	-	-	-	-	191,737	191,737
Transfers	-	-	-	(25,327)	25,327	-
At 31 August 2020	8,068	16,250	10,695	1,183,534	5,834,839	7,053,386

The notes on pages 14 to 27 form an integral part of these financial statements.

# **ST ANDREW'S TUTORIAL SERVICES LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
4th Floor South  
14-16 Waterloo Place  
London  
SW1Y 4AR

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

#### **Summary of disclosure exemptions**

The company has not presented a cash flow statement on the grounds that the company is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of Grove Education Partners Midco Limited.

#### **Name of parent of group**

The parent of the smallest group in which these financial statements are consolidated is Dukes Education Holdings Limited (these accounts are non statutory consolidated accounts, and are unaudited). The parent of the largest group in which these financial statements are consolidated is Grove Education Partners Midco Limited.

The financial statements of both companies are available on request from the registered office.

#### **Going concern**

The company meets its day-to-day working capital requirements through the use of the group's bank facilities. The current demand for the educational services offered by the company continue to remain strong. The company's forecasts and projections, taking account of reasonable fluctuations in student numbers and expected demand for its educational services, show that the company should be able to operate within the level of the group's cash reserves and bank facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.



## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Prior period errors**

During the current year an adjustment in the prior year accounts has been identified. A deferred tax provision had previously not been provided for on the revaluation reserve. An adjustment has been made to the prior period opening balance to provide for deferred tax on the revaluation reserve of £203,828.

#### **Critical accounting judgements and key sources of estimation uncertainty**

**In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.**

**The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

#### ***Depreciation***

**Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.**

#### **Revenue recognition**

Revenue represents amounts receivable for school fees, events, and other services delivered during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

School fees are recognised on a straight line basis over the academic year (1 September to 31 August) to which they relate. Revenue for events or other services is recognised when the event has taken place or the service has been delivered.

Revenue is measured at the fair value of the consideration received or receivable, net of any rebates or discounts.

#### **Government grants**

Government grants are recognised based on the accruals model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## ST ANDREW'S TUTORIAL SERVICES LIMITED

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Individual freehold properties are carried at current year fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gain or reflect a clear consumption of economic benefits, in which case losses are recognised in profit or loss.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	No depreciation charged
Furniture, fittings and equipment	10-25% straight line

#### Investments

Investments in equity shares where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### ***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

## ST ANDREW'S TUTORIAL SERVICES LIMITED

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 3 Revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021 £	2020 £
Miscellaneous other operating income	50,583	194,998
CJRS grant income receivable	89,864	143,210
	<u>140,447</u>	<u>338,208</u>

#### 5 Operating profit/(loss)

Arrived at after charging:

	2021 £	2020 £
Depreciation expense	70,450	220,487
Foreign exchange losses	4,285	11
Operating lease expense - property	<u>156,975</u>	<u>-</u>

#### 6 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	<u>-</u>	<u>15,480</u>

The auditor's remuneration for the current year was borne by a fellow group company.

#### 7 Exceptional items

	2021 £	2020 £
Exceptional items	<u>143,104</u>	<u>-</u>

Exceptional items in the year relate to one-off pension contributions paid to several members of staff and redundancy costs, offset by a profit on the sale of fixed assets.

#### 8 Other interest receivable and similar income

	2021 £	2020 £
Interest income on investments	47	21
Interest income on bank deposits	-	1,166
Dividend income	<u>240,000</u>	<u>-</u>
	<u>240,047</u>	<u>1,187</u>

## ST ANDREW'S TUTORIAL SERVICES LIMITED

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 9 Interest payable and similar expenses

	2021	2020
	£	£
Interest expense on other finance liabilities	140	2,615

#### 10 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021	2020
	£	£
Wages and salaries	989,253	1,153,452
Social security costs	93,235	107,742
Pension costs, defined contribution scheme	150,290	403,427
	1,232,778	1,664,621

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Average number of employees	65	58

#### 11 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	45,593	117,001
Contributions paid to money purchase schemes	17,241	305,839
	62,834	422,840

The highest paid director received remuneration of £71,939 in the prior year.

# ST ANDREW'S TUTORIAL SERVICES LIMITED

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 12 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax	-	101,529
UK corporation tax adjustment to prior periods	(39)	-
	<u>(39)</u>	<u>101,529</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(89,055)	-
	<u>(89,094)</u>	<u>101,529</u>
Tax (receipt)/expense in the income statement		
	<u>(89,094)</u>	<u>101,529</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>126,168</u>	<u>293,266</u>
Corporation tax at standard rate	23,972	55,721
Effect of revenues exempt from taxation	(45,600)	-
Effect of expense not deductible in determining taxable profit (tax loss)	-	4,697
Deferred tax credit relating to changes in tax rates or laws	(1,264)	-
Decrease in UK and foreign current tax from adjustment for prior periods	(39)	-
Tax (decrease)/increase from effect of capital allowances and depreciation	<u>(66,163)</u>	<u>41,111</u>
Total tax (credit)/charge	<u>(89,094)</u>	<u>101,529</u>

### Deferred tax

Deferred tax assets and liabilities

2021	Liability £
Origination and reversal of timing differences	18,513
Fixed asset revaluation	365,288
Tax losses carried forward	(23,781)
	<u>360,020</u>

# ST ANDREW'S TUTORIAL SERVICES LIMITED

## Notes to the Financial Statements for the Year Ended 31 August 2021

	(As restated) Liability £
<b>2020</b>	
Origination and reversal of timing differences	83,787
Fixed asset revaluation	277,619
Tax losses carried forward	-
	<hr/>
	361,406
	<hr/>



# ST ANDREW'S TUTORIAL SERVICES LIMITED

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 13 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	8,981,137	701,562	9,682,699
Additions	1,997,852	27,794	2,025,646
Disposals	-	(27,664)	(27,664)
At 31 August 2021	10,978,989	701,692	11,680,681
<b>Depreciation</b>			
At 1 September 2020	629,909	515,338	1,145,247
Charge for the year	3,290	67,160	70,450
Eliminated on disposal	-	(26,689)	(26,689)
At 31 August 2021	633,199	555,809	1,189,008
<b>Carrying amount</b>			
At 31 August 2021	10,345,790	145,883	10,491,673
At 31 August 2020	8,243,740	293,712	8,537,452

Land and buildings include freehold land and buildings with a net book value of £10,327,343 (2020 - £8,243,740) and leasehold land and buildings with a net book value of £18,447 (2020 - £107,488).

### 14 Investments

	2021 £	2020 £
Investments in subsidiaries	-	2
<b>Subsidiaries</b>		£
<b>Cost and carrying amount</b>		
At 1 September 2020		2
Disposals		(2)
At 31 August 2021		-

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
<b>Subsidiary undertakings</b>				
Select English Limited	England and Wales	Ordinary	0%	100%

# ST ANDREW'S TUTORIAL SERVICES LIMITED

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 15 Stocks

	2021 £	2020 £
Raw materials and consumables	13,963	-

### 16 Debtors

	2021 £	2020 £
Trade debtors	127,805	89,624
Other debtors	1,435	29,948
Prepayments	144,601	90,822
	<u>273,841</u>	<u>210,394</u>

### 17 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	18	-	3,524
Trade creditors		99,189	56,761
Amounts due to group undertakings	24	2,350,070	485,350
Social security and other taxes		15,541	13,365
Other creditors		566,760	400,715
Accrued expenses		110,752	298,101
Corporation tax liability	12	-	90,809
Deferred income		466,426	695,086
		<u>3,608,738</u>	<u>2,043,711</u>
<b>Due after one year</b>			
Loans and borrowings	18	-	21,788

### 18 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	3,524
	<u>-</u>	<u>3,524</u>
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	21,788
	<u>-</u>	<u>21,788</u>

**ST ANDREW'S TUTORIAL SERVICES LIMITED****Notes to the Financial Statements for the Year Ended 31 August 2021****19 Deferred tax and other provisions**

	<b>Deferred tax</b> <b>£</b>	<b>Onerous</b> <b>contracts</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 September 2020 (as restated)	361,406	151,660	513,066
Increase (decrease) in existing provisions	(1,386)	-	(1,386)
At 31 August 2021	<u>360,020</u>	<u>151,660</u>	<u>511,680</u>

## ST ANDREW'S TUTORIAL SERVICES LIMITED

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £150,290 (2020 - £403,427).

#### 21 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	8,068	8,068	8,068	8,068

#### 22 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	167,622	198,300
Later than one year and not later than five years	498,964	462,000
Later than five years	607,970	558,250
	<u>1,274,556</u>	<u>1,218,550</u>

#### 23 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by Dukes Education Group Limited. The amount guaranteed as at 31 August 2021 was £154,000,000 (2020 - £110,000,000). Post year end the group has refinanced its bank debt and the amount guaranteed at the signing date of these accounts is £208,372,899.

#### 24 Related party transactions

##### Summary of transactions with key management

The company paid £156,975 (2020 - £134,750) to St Andrew's Tutorial Services Pension Scheme to rent a freehold property owned by the scheme. Two of the former directors are members of the scheme. Following the acquisition of the company by Dukes Colleges Ltd on 17th February 2021, the company purchased the freehold property from the St Andrew's Tutorial Services Pension Scheme at market value.

A former director made a loan of £340,000 to the company in a prior period, the loan has been fully repaid in the current year. The loan was interest free and repayable on demand.

#### 25 Parent and ultimate parent undertaking

Up until 17th February 2021, the company was controlled by Mervyn John Martin. From this date control passed to Dukes Colleges Ltd, a company registered in England and Wales.

## **ST ANDREW'S TUTORIAL SERVICES LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

The ultimate parent is Grove Education Partners Holdco Limited, incorporated in Guernsey. This company is considered to have no single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.